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SENATE BILL 450

**47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005**

INTRODUCED BY

Joseph J. Carraro

AN ACT

RELATING TO TAXATION; PROVIDING FOR AN INCOME TAX EXEMPTION FOR  
MILITARY RETIREMENT PENSIONS RECEIVED BY VETERANS OF THE ARMED  
FORCES OF THE UNITED STATES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Income Tax Act is enacted  
to read:

"~~[NEW MATERIAL]~~ EXEMPTION--MILITARY RETIREMENT PAY.--A  
military retirement pension received by a person who has been  
honorably discharged from membership in the armed forces of the  
United States and has served in the armed forces of the United  
States on active duty continuously for ninety days is exempt  
from state income tax."

Section 2. APPLICABILITY.--The provisions of this act  
apply to taxable years beginning on or after January 1, 2005.

.154141.1

underscoring material = new  
[bracketed material] = delete